



## YOU are the CEO.

You are responsible to your stakeholders. One of your responsibilities includes establishing a management team that is synergetic and the one that delivers quality services on time. Ensures ethical standards. Ensures accountability. Ensures transparency. Ensures...many things!!

How can you be so sure about these matters? You cannot possibly oversee everything! Actually, not required, you may say. There is something called trust. But who is accountable? YOU of course!!

Isn't there a nagging doubt (not without reasons) that there may be many a slip between the proverbial cup and the lip. May be, but that's where the dedicated vigilance wing comes in, of course after the events are over. **Where is the accountability of the CEO in this scenario?**

**What about proactive actions of the CEO?**

*You, the CEO, wish to be proactive when it's about governance, risk management, internal controls and Fraud detection. You turn to your internal auditors to help you. But then...involuntarily you ask questions to yourself.*

- Does my Chief Audit Executive add value or have a nuisance value?
- Is the Internal audit function run on professional standards?
- Is the IA function staffed with required skill sets?
- Are they objective in their approach, unbiased in their opinions and independent in their work?
- Are they getting embroiled in minor issues and not able to see the 'big picture' of the organization?
- Are they strategically focused in their work plan or behave like 'loose canons'?

There could be many more questions, answers to which may not be reassuring.

**If your assessment does not give you the confidence to proactively engage them, it's time you consider contacting Red Flag Oversight Consultancy Services Private Limited.**

***We promise to tweak your Internal Audit activity.***

## Investment in Audit

Strategic CEO would make sufficient investment in audit resources. S/he would expect highest ROI, communicate right tone-at-the-top, and be prepared to establish audit governance structures and policies.

## Focused internal audit - a way to greater assurance service

Internal audit functions in medium and large entities are designed to focus on key risks facing the entity, the regulatory compliance issues, the mandatory audits such as that of internal controls and financial statements. Internal audit is an emerging profession that is more value added to the management than perhaps the attestation audits.

You would understandably not engage in asking difficult questions to your audit shop. It may prove counter-productive. An 'arms-length' exercise is what may result in positive results. Engage 'Red Flag' to ask those pertinent questions and to help IA activity reach the performance level of an average or higher industry benchmark.

Red Flag is prepared to help in all/any of the following areas.

1. Setting up the internal audit function
2. Preparation of risk based annual action plan for the IA function
3. COSO based evaluation of internal controls or implementation of controls model
4. Financial Statements audit prior to attestation audit
5. Audit of organizational strategies and/or operations
6. Audit of projects, programs or funding arrangements
7. Preparing/conducting the organization for the External Assessment of Internal audit activity under the standards
8. Information systems audit including CoBit based assessments
9. Audit manuals and charters for the Internal audit function and Audit committee
10. Audits on behalf of third parties on agreed upon criteria

11. Compliance auditing
12. Due diligence audits including under the Sarbans-Oxley Act
13. Audit performance review under Balanced Score Card methodology.

You may find several oversight related issues where Red Flag could be of assistance to you.

Internal investigations  
Risk management  
Whistle blower hotlines  
Ethics management  
Audit governance  
Audit committee  
Oversight training  
Compliance Assessment  
Audit executive search

A complete description of services is provided on its website [www.myredflag.org](http://www.myredflag.org) and the placeholder [www.theethicscall.com](http://www.theethicscall.com).

Alternatively, you are encouraged to send an email for additional information at [contact@myredflag.org](mailto:contact@myredflag.org)

The oversight business depends on **trust which must be personified**. Our Managing Director & CEO will be available to take your call for serious business inquiries on his personal mobile **+91-9650749825**.



*Red Flag oversight Consultancy Services Private Limited is incorporated under the Indian Companies Act.*

*Its registered office is located at DX 85, Kendriya Vihar, Sector 56, Gurgaon 122011 HARYANA (NCR), India*